Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte May 15

Description: Abstract
Stable market shares and business volumes as the fourth-largest bank in Mexico; Sound internal capital generation and past capital injections have kept risk-adjusted capitalization at adequate levels; and Healthy revenue stream stemming from well diverse business activities. Aggressive acquisitive growth pattern over the past few years; and Although declining, risk concentrations in its loan portfolio remain. The stable outlook on Mexico-based universal bank, Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte (Banorte), mainly reflects our expectation that the bank will keep adequate asset quality metrics and credit losses at about 2%, which we deem as manageable, for the next two years. The outlook also incorporates our expectation that Banorte will maintain a 9% risk-adjusted capital (RAC)...

Companies mentioned in this report are:
- Banco Mercantil del Norte S.A. Institucion de Banca Multiple Grupo Financiero Banorte
- Casa de Bolsa Banorte Ixe, S.A. de C.V., Grupo Financiero Banorte y Subsidiarias

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